

Resolution authorizing the execution of a Release of Land Use Restriction Agreement. (Commissioners)

WHEREAS, the Franklin County Board of Commissioners authorized the issuance of County of Franklin, Ohio \$9,425,000 Multifamily Revenue Refunding Bonds in 1998 for the West Bay Apartments Project; and

WHEREAS, as a part of the transaction, the owner of the project agreed to a Land Use Restriction Agreement (LURA) which guaranteed that the properties would remain affordable to those of low and moderate income means; and

WHEREAS, the restrictions contained within the LURA were to expire, at the latest, 15 years after the project was 50% occupied or until the bonds have been retired; and

WHEREAS, in accordance with Section 16 of the Land Use Restriction Agreement, the LURA has expired, in that over fifteen years have passed since the project was over 50% occupied, and the bonds have been retired; and

WHEREAS, it is appropriate to execute the Release of Land Use Restriction Agreement to allow for the properties to be sold; and

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO;

That the execution of the Release of Land Use Restriction Agreement, attached hereto, is hereby approved.